

MINUTES OF THE SPECIAL BOARD MEETING OF THE
BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM (ERS)

JULY 23 – 25, 2014

GRAND HYATT KAUAI
GRAND BALLROOMS 1, 2, AND 3
1571 POIPU ROAD, KOLOA
HAWAII, 96756

ROLL CALL
FOR JULY 23,
2014

Trustees present: Ms. Pilialoa Lee Loy, Chair
Mr. Vincent Barfield, Vice Chair
Ms. Jackie Ferguson-Miyamoto
Mr. Patrick Frane
Mr. Emmit Kane
Mr. Jerome Rauckhorst
Mr. Kalbert Young

Trustee excused: Mr. Colbert Matsumoto

Attorneys present: Ms. Diane Kishimoto, Deputy Attorney General (Counsel for the Board)
Ms. Elmira Tsang, Deputy Attorney General (Counsel for ERS staff)

Staff present: Mr. Wesley Machida, Executive Director
Ms. Kanoe Margol, Deputy Executive Director
Mr. Vijoy Chattergy, Chief Investment Officer
Mr. Aaron Au, Investment Officer
Mr. Anthony Goo, Investment Officer
Mr. Howard Hodel, Investment Officer
Mr. Andrew Chen, Investment Specialist
Mr. Ian Wetzels, Investment Specialist
Ms. Jaime Hirata, Recording Secretary
Ms. Raechele Joyo, Secretary
Ms. Wanda Kugiya, Secretary
Ms. Paula Alquiza, Retirement Claims Examiner
Ms. Sheri Kunioka-Volz, Retirement Claims Examiner

Guests present: See Attachment A.

QUORUM/CALL TO ORDER

A quorum being present, Chair Lee Loy, called the special meeting of the Board of Trustees (Board) of the Employees' Retirement System (ERS) to order at 10:03 a.m. in Grand Ballroom 3 of the Grand Hyatt Kauai.

PRESENTATION BY J.P. MORGAN INVESTMENT MANAGEMENT INC. ON THE PERFORMANCE OF THE EMPLOYEES' RETIREMENT SYSTEM'S LARGE CAP GROWTH PORTFOLIO

Mr. Nigel Emmett, Mr. Jonathan Sherman, and Mr. Darren Smith, of J.P. Morgan, presented a review as of June 30, 2014, of the performance of the large cap growth investment portfolio managed by J.P. Morgan for the ERS. Highlights included:

- Total large cap growth assets of \$349.2 million.
- 3.9% gross return and 2.7% year-to-date.
- Underperformed the Russell 1000 Growth Index during the year-to-date period.
- Portfolio position remained unchanged with consumer discretionary and health care as the largest sector overweights.

There being no further discussion, the representatives from J.P. Morgan left the meeting.

ENTER EXECUTIVE SESSION

On a motion made by Trustee Rauckhorst, seconded by Trustee Barfield, and unanimously carried, the Board entered executive session:

- Pursuant to HRS § 92-5(a)(4) and (8), to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to, and to consider, a status report by Heitman Capital Management LLC on the Royal Ka'anapali Golf Courses; appropriate action.
- Pursuant to HRS § 92-5(a)(4) and (8), to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to, and to consider, the report by Lowe Enterprises Investment Management (Lowe) on Lowe's Phase I Feasibility Study Report on Royal Ka'anapali Golf Courses; appropriate action.

EXECUTIVE SESSION TO CONSULT WITH THE BOARD'S ATTORNEY ON QUESTIONS AND ISSUES PERTAINING TO THE BOARD'S POWERS, DUTIES, PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO, AND TO CONSIDER, A STATUS REPORT BY HEITMAN CAPITAL MANAGEMENT LLC ON THE ROYAL KA'ANAPALI GOLF COURSES

(Mr. Proud left the meeting.)

EXECUTIVE SESSION TO CONSULT WITH THE BOARD'S ATTORNEY ON QUESTIONS AND ISSUES PERTAINING TO THE BOARD'S POWERS, DUTIES, PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO, AND TO CONSIDER, THE REPORT BY LOWE ENTERPRISES INVESTMENT MANAGEMENT (LOWE) ON LOWE'S PHASE I FEASIBILITY STUDY REPORT ON ROYAL KA'ANAPALI GOLF COURESES

(The representatives from Lowe left the meeting.)

EXIT EXECUTIVE SESSION

On a motion made by Trustee Kane, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board exited from executive session.

RECESS

Chair Lee Loy called a recess at 1:10 p.m. to allow the trustees and staff to get lunch and announced that the meeting would reconvene in Grand Ballroom 3 at 1:20 p.m.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting in Grand Ballroom 3 at 1:20 p.m.

PRESENTATION BY SANDS CAPITAL MANAGEMENT, LLC ON THE PERFORMANCE OF THE EMPLOYEES' RETIREMENT SYSTEM'S SELECT GROWTH PORTFOLIO

Mr. Tom Ricketts of Sands Capital Management, LLC (Sands), presented a review, as of June 30, 2014, of the performance of the select growth investment portfolio managed by Sands for the ERS. Highlights included:

- Total large cap growth assets of \$377.7 million.
- 2.1% gross return and 1.8% net year to date.
- Fund underperformed the Russell 1000 Growth Index during the year-to-date period.

There being no further discussion, Mr. Ricketts left the meeting.

ENTER EXECUTIVE SESSION

On a motion made by Trustee Rauckhorst, seconded by Trustee Frane, and unanimously carried, the Board entered executive session:

- Pursuant to HRS § 92-5(a)(4) and (8), to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to, and to consider, preliminary actuarial projections and estimates by staff regarding future pension liabilities; appropriate action;

- Pursuant to HRS § 92-5(a)(4) and (8), to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to, and to consider, staff comments with respect to a review of the Employees' Retirement System's actuarial assumptions; appropriate action;
- Pursuant to HRS § 92-5(a)(2) and (4), to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to, and to consider the evaluations of officers and employees where consideration of matters affecting privacy will be involved; appropriate action;
- Pursuant to HRS § 92-5(a)(4), to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to executive sessions; and
- Pursuant to HRS § 92-5(a)(4) to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities regarding *Eden L. Panado v. Board of Trustees, Employees' Retirement System, State of Hawaii*.

EXECUTIVE SESSION TO CONSULT WITH THE BOARD'S ATTORNEY ON QUESTIONS AND ISSUES PERTAINING TO THE BOARD'S POWERS, DUTIES, PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO, AND TO CONSIDER, PRELIMINARY ACTUARIAL PROJECTIONS AND ESTIMATES BY THE EMPLOYEES' RETIREMENT SYSTEM'S STAFF REGARDING FUTURE PENSION LIABILITIES

EXECUTIVE SESSION TO CONSULT WITH THE BOARD'S ATTORNEY ON QUESTIONS AND ISSUES PERTAINING TO THE BOARD'S POWERS, DUTIES, PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO, AND TO CONSIDER, THE EMPLOYEES' RETIREMENT SYSTEM'S ACTUARIAL ASSUMPTIONS

(Ms. Tsang and all consultants, guests, and ERS staff, except Ms. Hirata, were excused from the meeting.)

EXECUTIVE SESSION TO CONSULT WITH THE BOARD'S ATTORNEYS ON QUESTIONS AND ISSUES PERTAINING TO THE BOARD'S POWERS, DUTIES, PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO, AND TO CONSIDER THE EVALUATIONS OF THE EMPLOYEES' RETIREMENT SYSTEM'S OFFICERS AND EMPLOYEES WHERE CONSIDERATION OF MATTERS AFFECTING PRIVACY WILL BE INVOLVED

(Deputy Attorneys General Kishimoto and Tsang left the meeting.)

EXECUTIVE SESSION TO CONSULT WITH THE BOARD'S ATTORNEY ON QUESTIONS AND ISSUES PERTAINING TO THE BOARD'S ATTORNEY ON QUESTIONS AND ISSUES PERTAINING TO THE BOARD'S POWERS, DUTIES, PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO EXECUTIVE SESSIONS – DEFERRED

The remaining items on the Executive Session Agenda were deferred.

EXECUTIVE SESSION TO CONSULT WITH THE BOARD'S ATTORNEY ON QUESTIONS AND ISSUES PERTAINING TO THE BOARD'S POWERS, DUTIES, PRIVILEGES, IMMUNITIES, AND LIABILITIES REGARDING EDEN L. PANADO V. BOARD OF TRUSTEES, EMPLOYEES' RETIREMENT SYSTEM, STATE OF HAWAII – DEFERRED

EXIT EXECUTIVE SESSION

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Barfield, and unanimously carried, the Board exited executive session.

(Consultants, guests and ERS staff were invited to rejoin the meeting.)

APPRAISAL POLICIES AND PROCEDURES – DEFERRED

Mr. Vijoy Chatterly's, Chief Investment Officer (CIO), report on the appraisal policies and procedures for real estate was deferred to a future Board meeting.

RESTRUCTURING OF THE
INVESTMENT POLICY, GUIDELINES,
& PROCEDURES

The CIO and Pension Consulting Alliance, Inc. (PCA), ERS's general investment consultant, presented for the trustees review, the redesigned and revised draft of the ERS *Investment Policy, Guidelines, & Procedures* manual that reflected the re-alignment of the ERS's investment portfolio from an asset class framework to a risk/functional framework. Adoption of the revised manual will be considered at a future Board meeting.

EMPLOYEES' RETIREMENT SYSTEM
STRATEGIC PLAN – DEFERRED

Mr. Wesley Machida's, Executive Director, report on the status of the ERS Strategic Plan was deferred to a future Board meeting.

LEGISLATIVE PROPOSALS
AFFECTING THE EMPLOYEES'
RETIREMENT SYSTEM – DEFERRED

Consideration of the 2015 legislative proposals affecting the ERS was deferred to a future Board meeting.

REPORTS BY STAFF AND TRUSTEES

The CIO presented the following reports as "receive and file":

- Investment Office activities for July 2014.
- Organizational changes of the ERS's investment managers.
- Investment Manager meetings for the 2nd quarter of 2014.
- Investment Specialists Mr. Andrew Chen and Mr. Ian Wetzel, attendance at a course titled, "Presenting Data and Information" on May 5, 2014 in San Jose, California.
- Mr. Chen's and Mr. Wetzel's attendance at the Institutional Limited Partners Association's (ILPA) Level I Program, June 18-20, 2014 in Chicago, Illinois.
- Investment Officer Mr. Anthony Goo's attendance at the Franklin Templeton (FTI) Global Investment Forum, May 20-22, 2014 in New York, New York.
- Due diligence site inspection of FTI at their New York office on May 19, 2014; no material findings discovered.
- Investment Officer Mr. Howard Hodel's attendance at the Ecole des Hautes Etudes Commerciales du Nord Risk Institute Scientific Beta, June 16, 2014 in New York.
- Mr. Hodel's attendance at the annual Heitman 2014 Investment Meetings conference, June 11-12, 2014, in Chicago, Illinois.
- Trustee Kane's attendance at the annual 2014 Pension Bridge Conference, April 22-23, 2014 in San Francisco, California.

Chair Lee Loy's report on her attendance at the 2014 Public Pension Conference was deferred to a future Board meeting.

OPERATIONS REPORT – JUNE 2014

The Executive Director presented a report on ERS operations and ERS website statistics (top 10 viewed pages) for June 2014. Highlights included:

- Completed Memorandum of Understanding with Department of Health to confirm deaths of benefit recipients to facilitate timely termination of pension payments when pensioners die.
- ERS quarterly newsletter, Holomua, was completed and will go out for distribution by June 27, 2014.
- Hired 2 Retirement Claims Examiners (RCE): RCE I and RCE V (Supervisor).
- Conducted “Brown Bag” lunch time informational session to about 30+ ERS members, including ERS Investment staff.
- Completed site visit to the ERS Kauai office to evaluate the ERS counseling activities by Kauai staff, as recommended by the internal audit, to ensure that information provided by Kauai staff is current.
- Fiscal year (FY) 2013 Audit is currently underway and is expected to be completed in August 2014.
- Preliminary bill to the State for Act 153 went out week of June 23, 2014 for approximately \$4.1 million for finalized cases with excess pension costs. The final bill for FY 2014 to the State and Counties will go out by August 19, 2014 to include finalizations through June 2014.
- Top ten viewed web pages of the ERS’s website included the benefits calculator still holding at number one; update to benefits calculator to include data for new ERS members is currently underway.
- Status of ERS’s operating expense budget as of June 30, 2014.

APPROVAL OF MINUTES – MAY 13, 2014

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Barfield, and unanimously carried, the Board approved the minutes of the May 13, 2014 meeting, as presented.

RECESS

Chair Lee Loy called a recess at 4:00 p.m. and announced that the meeting would reconvene at 8:30 a.m. on Thursday, July 24, 2014, at the Grand Ballrooms 1, 2, and 3 of the Grand Hyatt Kauai.

ROLL CALL
FOR JULY 24,
2014

Trustees present: Ms. Pili'alo'ha Lee Loy, Chair
Mr. Vincent Barfield, Vice Chair
Ms. Jackie Ferguson-Miyamoto
Mr. Patrick Frane
Mr. Emmit Kane
Mr. Jerome Rauckhorst
Mr. Kalbert Young

Trustee excused: Mr. Colbert Matsumoto

Staff present: Mr. Wesley Machida, Executive Director
Ms. Kanoe Margol, Deputy Executive Director
Mr. Vijoy Chattergy, Chief Investment Officer
Mr. Aaron Au, Investment Officer
Mr. Anthony Goo, Investment Officer
Mr. Howard Hodel, Investment Officer
Mr. Andrew Chen, Investment Specialist
Mr. Ian Wetzel, Investment Specialist
Ms. Jaime Hirata, Recording Secretary
Ms. Wanda Kugiya, Secretary

Guests present: See Attachment B.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting at 8:40 a.m. on Thursday, July 24, 2014 in the Grand Ballrooms 1, 2, and 3 of the Grand Hyatt Kauai.

WELCOME REMARKS – BERNARD P. CARVALHO, JR., MAYOR, COUNTY OF KAUAI

The CIO introduced himself, the ERS staff, and recognized the participating firms. The CIO acknowledged Trustee Patrick Frane as the newest trustee of the Board and announced that Trustee Frane would serve as the moderator for the day.

Chair Lee Loy introduced the trustees and Bernard P. Carvalho, Jr., Mayor, County of Kauai. Mayor Carvalho welcomed the conferees to Kauai.

REPORT OF THE EMPLOYEES' RETIREMENT SYSTEM – WESLEY MACHIDA, EXECUTIVE DIRECTOR

Trustee Frane introduced the Executive Director. The Executive Director provided an update on the ERS's operational activities and changes in State laws affecting member benefits.

PRESENTATION "RISK BASED ASSET ALLOCATION: THE HIERS APPROACH" – NEIL RUE, PENSION CONSULTING ALLIANCE, INC.

Trustee Frane introduced Mr. Rue of PCA, who presented an overview of the ERS's investment portfolio and a summary of the changes to the portfolio. Mr. Rue also discussed the ERS's and PCA's outlook for the future of the portfolio as it moves towards a risk based asset allocation approach.

PRESENTATION "MINDING THE GAP: MACRO RISK AND POSSIBLE RESPONSES" – JOSEPH BRUSUELAS, BLOOMBERG, LLP

Trustee Frane introduced Mr. Joseph Brusuelas of Bloomberg, LLP, who gave a presentation, titled, "Minding the Gap: Macro Risk and Possible Responses", that discussed an economic overview and outlook for the United States for the 3rd quarter of 2014.

RECESS

Chair Lee Loy called a fifteen minute recess at 10:50 a.m.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting at 11:08 a.m. and announced that Trustee Frane would continue to serve as the moderator.

PANEL PRESENTATION
“ANOMALIES, DISLOCATIONS, AND BEARS, OH MY” – COLIN BEBEE, PENSION CONSULTING ALLIANCE, INC.; KEN KRONER, BLACKROCK; JOSEPH MILETICH, MELLON CAPITAL

Trustee Frane announced that Mr. Colin Bebee of PCA would serve as the moderator for a panel discussion titled, “Anomalies, Dislocations, and Bears, Oh My.”

Mr. Ken Kroner of BlackRock and Mr. Joseph Miletich of Mellon Capital participated in the discussion.

RECESS

Chair Lee Loy called a recess at 12:15 p.m. and announced that the meeting would immediately reconvene in the Grand Ballroom 2 for lunch and further business, and that after lunch the meeting would reconvene in the Grand Ballroom 1.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting in the Grand Ballroom 2 at 12:25 p.m.

2014 INVESTMENT SUMMIT
KEYNOTE ADDRESS – STATE OF HAWAII GOVERNOR NEIL ABERCROMBIE

Trustee Young introduced and welcomed State of Hawaii Governor Neil Abercrombie, who gave the keynote address on the economic conditions of the State of Hawaii, opportunities to invest in Hawaii, and the importance of retirement planning to the people of Hawaii and its public workers, and pension fund security.

RECESS

Chair Lee Loy called a recess at 1:35 p.m. and announced that the meeting would immediately reconvene in the Grand Ballroom 1.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting at 1:45 p.m. in the Grand Ballroom 1 and announced that Trustee Frane would continue to serve as the moderator.

PANEL PRESENTATION “THE LONG AND SHORT OF IT: STRATEGIES BOUNDED AND UNBOUNDED” – VIJOY CHATTERGY, EMPLOYEES’ RETIREMENT SYSTEM; MARCO AIOLFI, QMA INVESTMENT MANAGEMENT; JOSEPH FILICETTI, WESTERN ASSET MANAGEMENT COMPANY

Trustee Frane announced that the CIO would serve as the moderator for a panel discussion titled, “The Long and Short of It: Strategies Bounded and Unbounded.”

Mr. Marco Aiofili of QMA Investment Management and Mr. Joseph Filicetti of Western Asset Management Company participated in the discussion.

TALK STORY “RISK BASED INVESTING IN ILLIQUID MARKETS” – ALLAN EMKIN, PENSION CONSULTING ALLIANCE, INC.; MICHAEL HUMPHREY, COURTLAND PARTNERS, LTD.; PAUL YETT, HAMILTON LANE ADVISORS, LLC.

Trustee Frane announced that Mr. Allan Emkin of PCA, would serve as the moderator for a panel discussion titled, “Risk Based Investing in Illiquid Markets.”

Mr. Michael Humphrey of Courtland Partners, Ltd., and Mr. Paul Yett of Hamilton Lane Advisors, LLC participated in the discussion.

RECESS

Chair Lee Loy called a recess at 3:13 p.m. and announced that the meeting would reconvene at 8:45 a.m. on Friday, July 25, 2014 in the Grand Ballroom 1.

ROLL CALL
FOR JULY 25,
2014

Trustees present: Ms. Pilialoa Lee Loy, Chair
Mr. Vincent Barfield, Vice Chair
Ms. Jackie Ferguson-Miyamoto
Mr. Patrick Frane
Mr. Emmit Kane
Mr. Jerome Rauckhorst
Mr. Kalbert Young

Trustee excused: Mr. Colbert Matsumoto

Staff present: Mr. Wesley Machida, Executive Director
Ms. Kanoe Margol, Deputy Executive Director
Mr. Vijoy Chattergy, Chief Investment Officer
Mr. Aaron Au, Investment Officer
Mr. Anthony Goo, Investment Officer
Mr. Howard Hodel, Investment Officer
Mr. Andrew Chen, Investment Specialist
Mr. Ian Wetzel, Investment Specialist
Ms. Jaime Hirata, Recording Secretary
Ms. Wanda Kugiya, Secretary

Guests present: See Attachment C.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting at 8:50 a.m. on Friday, July 25, 2014 in the Grand Ballroom 1 of the Grand Hyatt Kauai, and announced that Trustee Kane would serve as the moderator for the day.

REPORT OF THE EMPLOYEES'
RETIREMENT SYSTEM CHIEF
INVESTMENT OFFICER, VIJOY P.
CHATTERGY

Trustee Kane introduced the CIO who presented an update on the ERS's investment office.

PANEL PRESENTATION "MARKET
RETURNS, SMART MARKET
RETURNS, SKILLED MARKET
RETURNS – JOHN LINDER, PENSION
CONSULTING ALLIANCE, INC.; ROLF
AGATHER, RUSSELL INVESTMENTS;
CHRIS BRIGHTMAN, RESEARCH
AFFILIATES

Trustee Kane announced that Mr. John Linder of PCA would serve as the moderator for a discussion titled, "Market Returns, Smart Market Returns, Skilled Market Returns."

Mr. Rolf Agather of Russell Investments and Mr. Chris Brightman of Research Affiliates participated in the discussion.

RECESS

Chair Lee Loy called a recess at 9:50 a.m. and announced that the meeting would reconvene in the Grand Ballroom 1 in fifteen minutes.

(Trustee Barfield left the meeting and did not return for the remainder of the meeting.)

RECONVENE

A quorum being present (Trustees Ferguson-Miyamoto, Frane, Kane, Lee Loy, Rauckhorst, and Young), Chair Lee Loy reconvened the meeting at 10:15 a.m. in the Grand Ballroom 1, and announced that Trustee Kane would resume as the moderator.

PANEL PRESENTATION “ACTIVE SHARE, TRACKING ERROR, DURATION AND OTHER MEASURES OF RISK” – NIGEL EMMETT, J.P. MORGAN; ZELDA MARZEC, BARDFORD & MARZEC, LLC

Trustee Kane announced that the Mr. John Linder of PCA would serve as moderator for a panel discussion titled, “Active Share, Tracking Error, Duration and Other Measures of Risk.”

Mr. Nigel Emmett of J.P. Morgan, and Ms. Zelda Marzec of Bradford & Marzec, LLC participated in the discussion.

PANEL PRESENTATION “HAWAII INVESTMENT OPPORTUNITIES” – ANDREW BETZ, STAFFORD CAPITAL PARTNERS; IAN MACNAUGHTON, BLACKSAND CAPITAL, LLC; RYAN KRAUCH, MESA WEST CAPITAL; TIM DICK, START-UP VENTURE CAPITAL

Trustee Kane announced that Mr. Andrew Betz of Stafford Capital Partners would serve as the moderator for a panel discussion titled, “Hawaii Investment Opportunities” relating to investment opportunities in Hawaii.

Mr. Ian MacNaughton of BlackSand Capital, LLC, Mr. Ryan Krauch of Mesa West Capital, and Mr. Tim Dick of Start-up Venture Capital participated in the discussion.

2014 INVESTMENT SUMMIT
CLOSING REMARKS

Trustee Kane and the CIO thanked the investment managers and guests for attending. The CIO also thanked the trustees and ERS staff for an outstanding job participating in and coordinating the event. The CIO also announced that plans for the 2014 Private Markets in October 2014 on Oahu and the 2015 Investment Summit are currently underway.

NEXT BOARD MEETING
– AUGUST 25, 2014

Chair Lee Loy thanked everyone for attending and announced that the next Board meeting is scheduled for August 25, 2014.

ADJOURNMENT

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Kane, and unanimously carried, Chair Lee Loy adjourned the meeting at 11:51 a.m.

REDACTED SIGNATURE

Wesley K. Machida
Executive Director

WKM: jh

Attachments

Attachment A

GUESTS PRESENT DURING PUBLIC SESSION

WEDNESDAY, JULY 23, 2014

Michael Humphrey	Courtland Partners, Ltd.
Paul Yett	Hamilton Lane Advisors, LLC
Nigel Emmett Jonathan Sherman Darren Smith	J.P. Morgan
Colin Bebee John Linder Neil Rue	Pension Consulting Alliance, Inc.
Tom Ricketts	Sands Capital Management

Attachment B

GUESTS PRESENT DURING PUBLIC SESSION

THURSDAY, JULY 24, 2014

Brigid Flanagan	Angelo, Gordon & Company
Kevin Higa David Lum	Bank of Hawaii
Cory Martin	Barrow, Hanley, Mewhinney & Strauss, LLC
Kevin O'Donnell Kenneth Kroner	BlackRock
Karen Sprogis	The Blackstone Group
Joseph Brusuelas James Feliz	Bloomberg LP
Sam Oh Bruce Shain	The Bank of New York (BNY) Mellon Asset Servicing
Graham Allen Zelda Marzec Adam Patros	Bradford & Marzec, LLC
Michael McMenomy	CBRE Global Investors
Clinton Bidwell Niall Kilcommons	C.M. Bidwell & Associates, Ltd.
Eugene Natali, Jr.	C.S. McKee, L.P.
Filip Skala	ConvergEx Group
Michael Humphrey	Courtland Partners, Ltd.
Alan Arizumi Michael Hirai	First Hawaiian Bank
Cathleen Ellsworth	First Reserve
Scott Lee Ted Sheridan	Franklin Templeton Investment
Michael Buckius	Gateway Investment Advisers, LLC
Paul Yett	Hamilton Lane Advisors, LLC
Mary Ludgin Jim Proud Paul Rezens	Heitman Capital Management, LLC
Jeff Cavanaugh David Farmer Deidre Perez	Invesco Real Estate
Joseph Carrabes Richard Mastain Jason Swiatek	Jennison Associates
Nigel Emmett Jonathan Sherman Darren Smith	J.P. Morgan
Joel Damon	J.P. Morgan Asset Management
Jim Hutchinson Matthew Walley	LaSalle Investment Management

Russell Munn Bleecker Seaman	Lowe Enterprises Investors
Fred McCrea Joe Miletich	Mellon Capital Management Corp.
James Chaney Robin Kollannur	Mercator Asset Management
Ryan Krauch	Mesa West Capital
Jim Scopa	MPM Capital
Paul Anderson	Natixis Global Asset Management
Richard Clark	Northern Trust Global Investments
Stephen Butters Roman Kostal Astrid Vogler	Oechsle International Advisors, LLC
Lloyd McAdams Tim Tarpening	Pacific Income Advisers
Colin Bebee Allan Emkin John Linder Neil Rue	Pension Consulting Alliance, Inc.
Michael Chandra Richard Fulford	Pacific Income Management Company (PIMCO)
Steve Blazejewski Noah Levy Mark Oczkus	Prudential Real Estate Investors
Marco Aiolfi Brad Allinson	Quantitative Management Associates
Chris Brightman Lisa Higa	Research Affiliates, LLC
Steve Cauble	Russell Investments
Tom Ricketts Samantha Toler	Sands Capital Management
Andrew Betz Geoff Norman	Stafford Capital Partners
Richard Lim	State of Hawaii, Department of Business, Economic Development, and Tourism (DBEDT)
Governor Neil Abercrombie	State of Hawaii, Governor's Office, Honolulu
Deidre Tegarden	State of Hawaii, Governor's Office, Honolulu
Wanda Kau-Shibata	State of Hawaii, Governor's Office, Kauai
Mayor Bernard P. Carvalho, Jr.	State of Hawaii, Mayor's Office, County of Kauai
Ken Brooks Greg McCrickard	T. Rowe Price
Veronica Amici Joseph Filicetti	Western Asset Management Co.

Attachment C

GUESTS PRESENT DURING PUBLIC SESSION

FRIDAY, JULY 25, 2014

David Lum	Bank of Hawaii
Cory Martin	Barrow, Hanley, Mewhinney & Strauss, LLC
Kevin O'Donnell Kenneth Kroner	BlackRock
Ian MacNaughton	BlackSand Capital, LLC
Karen Sprogis	The Blackstone Group
Sam Oh Bruce Shain	The Bank of New York (BNY) Mellon Asset Servicing
Graham Allen Zelda Marzec Adam Patros	Bradford & Marzec, LLC
Clinton Bidwell Niall Kilcommons	C.M. Bidwell & Associates, Ltd.
Eugene Natali, Jr.	C.S. McKee, L.P.
Filip Skala	ConvergEx Group
Michael Humphrey	Courtland Partners, Ltd.
Alan Arizumi Michael Hirai	First Hawaiian Bank
Cathleen Ellsworth	First Reserve
Scott Lee Ted Sheridan	Franklin Templeton Investment
Michael Buckius	Gateway Investment Advisers, LLC
Paul Yett	Hamilton Lane Advisors, LLC
Mary Ludgin Jim Proud Paul Rezens	Heitman Capital Management, LLC
Jeff Cavanaugh David Farmer Deidre Perez Delia Roges	Invesco Real Estate
Richard Mastain Jason Swiatek	Jennison Associates
Nigel Emmett Darren Smith	J.P. Morgan
Joel Damon	J.P. Morgan Asset Management
Jim Hutchinson Matthew Walley	LaSalle Investment Management
Fred McCrea Joe Miletich	Mellon Capital Management Corp.
James Chaney Robin Kollannur	Mercator Asset Management
Ryan Krauch	Mesa West Capital

Jim Scopa	MPM Capital
Paul Anderson	Natixis Global Asset Management
Richard Clark	Northern Trust Global Investments
Stephen Butters Roman Kostal Astrid Vogler	Oechsle International Advisors, LLC
Lloyd McAdams Tim Tarpening	Pacific Income Advisers
Allan Emkin John Linder	Pension Consulting Alliance, Inc.
Michael Chandra Richard Fulford	Pacific Income Management Company (PIMCO)
Steve Blazejewski Noah Levy Mark Oczkus	Prudential Real Estate Investors
Brad Allinson	Quantitative Management Associates
Chris Brightman Lisa Higa	Research Affiliates, LLC
Rolf Agather Steve Cauble Lisa Murphey	Russell Investments
Tom Ricketts Samantha Toler	Sands Capital Management
Andrew Betz Geoff Norman	Stafford Capital Partners
Tim Dick	Startup Capital Ventures
Richard Lim	State of Hawaii, Department of Business, Economic Development, and Tourism (DBEDT)
Ken Brooks Greg McCrickard	T. Rowe Price